



San Diego City Attorney MICHAEL J. AGUIRRE

MEDIA ADVISORY

FOR IMMEDIATE RELEASE: January 20, 2006

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PRESS AVAILABILITY

INTERNAL INVESTIGATION OF THE RETIREMENT SYSTEM

DATE AND TIME: Today at 2 p.m.

**LOCATION: City Hall
202 C Street, 13th Floor Press Room
Downtown San Diego**

City Attorney Michael Aguirre will comment on the release of Navigant Consulting's internal investigation of the San Diego City Employees' Retirement System (SDCERS). The report was prepared on behalf of SDCERS and investigated the underfunding of the City employees' pension plan, which is close to \$2 billion in the hole and is under Federal and State investigations.

According to City Attorney Aguirre, the Navigant Report supports the findings of the City Attorney's Interim Reports. In addition, the Navigant report was completed in six months and cost SDCERS \$2.7 million compared to the City's own internal investigations by the law firm of Vinson & Elkins and the Kroll company, which has already cost taxpayers more than \$13 million and is yet to be completed.

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